

A Positive Research on the Transmission Channels of China's Monetary Policy

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論 文 内 容 の 要 旨

During recent years, academic researchers and policy makers have paid an increasing amount of attention to the process of monetary policy rules and their performance. Due to the complication of the monetary transmission, the study of money, monetary theories and economic policies in general are required. Therefore, monetary policy is not an easy subject, especially when the channels of the monetary transmission of this subject are not completely settled yet.

In China, the transmission channels of monetary policy attract much more attention than ever during the process of the reformation of Chinese financial system since the early 1980's. In the process of the financial reformation, many items that are correlative to monetary policies are abandoned and new ones are adopted. At present, the instruments of monetary policy, the intermediate targets of monetary policy, and the goals of monetary policy are identified clearly. It seems that we can achieve the economic goals undoubtedly as long as we insist on executing the policies correctly offered by the central bank.

Unfortunately, the efficiency of monetary policy is being doubted ever since the beginning of the reformation. Especially in the field of the transmission channels of monetary policy—the most secret part in the transmission mechanism, different opinions are too many to be ignored. Different empirical articles reported dissimilar conclusions by using different methodologies and different range of the sampling data.

This paper attempts to assess the transmission channels of monetary policy in China by using VAR models with making the most of sampling data which range from 1991Q1 to 2005Q4. The paper especially evaluates the relative importance and prominence of the interest rate channel, the bank lending channel and the stock market channel due to the present economic situation in China.

The first chapter of this paper is an overview of the doctrines of the monetary channels which includes the interest rate channel, other asset price channels (Tobin's Q theory) and credit channels (bank lending channel). Finally a general discussion is offered to assess their relative importance and efficiencies.

The second chapter focuses on the chronological analysis of the process of monetary policies in China, especially the instruments, the intermediate targets, and the goals of monetary policy, finally this chapter analyzes the transmission mechanism and the transmission channels of monetary policy at present.

The third chapter is a positive research on the transmission channels of monetary policy in China. VAR models are applied in quarterly data from 1991Q1 to 2005Q4 to investigate monetary channels in China starting from a relatively simple specification which describes the interest rate channel, then the bank lending is examined in turn by including relevant additional variables; at last another VAR is estimated which assessed the stock market channel. The methodologies, including unit root test, co-integration test, Granger causality test, variance decomposition and impulse responding function, are adopted.

According to the study, three channels: the interest rate channel, the banking channel and the stock market channel, are working together to achieve the ultimate goals, but the effectiveness is different. Especially the stock market channel represents such a remarkable score of the contribution to GDP in the variance decomposition test that we cannot deny the quick development of Chinese stock market since 1991. The interest rate channel seems to be the least effective because the Granger causality test shows that there is little causality relationship between GDP and r ; besides, the contribution to GDP is the smallest too. This is a reasonable fact for the fixed interest rate policy in China. In fact, from a long-run view, pursuing an independent interest rate policy is a principal part in the transmission of monetary policy, it should be the key point to perfect Chinese

monetary transmission system, and then improve the effectiveness of this channel should be focused on the marketization of the interest rate. Total domestic credit has a relatively stronger explanation for GDP than the interest rate channel, it indicates that the bank lending channel is a main transmission channel during the period. However, the result of variance decomposition shows that the shock effect of the bank lending in the tenth-period is even less than that of the SPI at the same time. The total amount of credit no longer have impacts on the economy in a direct way, and the effectiveness of credit transmission mechanism is weakening, implying that it is inevitable for Chinese banking system and structure to undergo the commercializing reform. The development of Chinese stock market has impacted the economy prominently rather than the interest rate market and bank lending market that based on the test results. Thus, the central bank should consider the effect of the fluctuation of the stock market when select and design monetary policy. The central bank should also keep eyes on the alteration of the stock price and utilize monetary policy in order to keep the equilibrium between the capital amount and the currency, and finally to achieve the ultimate goals. Furthermore, the results also show that broad money plays a prominent role in the monetary transmission, but it fails to be an intermediate target since the time lag is too long to control and to predicate the ultimate goal. The optimal intermediate seems to be CPI or so-called inflation rate regime according to a much shorter time lag.

論文審査結果の要旨

本論は、中国における最近の金融政策の効果と波及経路を、主として実証分析により考察したものである。中国においては、1980年代前半から金融制度改革の下で、金融政策の施工方法が大きく変化した。本論で考察されている金融政策の波及経路は、金利を通じる経路、銀行貸し出しを通じる経路、株価を通じる経路があり、1991年第1四半期から2005年第4四半期までのデータを用いたVAR分析から、その中で、株価を通じての経路が最も有力であることを結論づけている。

第1章では、金融政策の波及経路の理論分析が概観されている。特に、中央銀行の買いオペ政策効果に関し、様々なチャンネルを通じて実体経済に及ぼす効果が考察されている。

第2章では、中国における80年代の金融政策手段であった現金発行額管理、中央銀行の信用割当等から、手形再割引政策、預金準備政策、公開市場操作等の間接的な政策手段に変化していることが説明されている。また、中間目標としては、通貨量、利子率、外国為替、インフレ率が考えられているが、最近は通貨量が採用されていることが説明され、さらに、政策の波率が考えられているが、最近は通貨量が採用されていることが説明され、さらに、政策の波及経路として、利子率経路、

銀行貸出経路、株式市場経路が説明されている。

第3章は、本論文の中心をなす章で、計量経済分析により、上記のデータを用いて、VAR分析、格蘭ジャー・テスト等を行うことによって、利子率を通じたチャンネルはほとんど見られず、株価を通じたチャンネルがもっとも効果的であると結論づけている。

中央銀行の政策目的は、通貨価値の安定（物価の安定）を最終目標とし、一般には資産価格には直接関与しないとされている。しかし、中央銀行の政策目標として景気の安定を付け加えるなら、株式市場にも注意を払うことが重要であるという主張は意味があると考えられる。また、手順を踏んだ厳密な計量経済分析も評価でき、将来の研究に多くをも期待できることから、博士（経済学）論文として合格と判定する。